

HB 927 -- Police Retirement System of St. Louis

Sponsor: Colona

Beginning August 28, 2009, this bill allows any member of the Police Retirement System of St. Louis who has accumulated up to 30 years of creditable service to use accumulated sick leave for vesting purposes or for the Deferred Retirement Option Plan (DROP). For members participating in the DROP, the member can have placed in his or her DROP account a dollar amount equal to his or her accumulated number of sick leave hours multiplied by his or her hourly rate of pay at the time of retirement or a member has the option to place one-half of this dollar amount in his or her account, to have one-fourth of the amount added to his or her average final compensation, and to have the remaining one-fourth of this dollar amount remain as time and added to his or her creditable service.